



# भारत का राजपत्र

## The Gazette of India

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## EXTRAORDINARY

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प्राचिकार से प्रकाशित

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इस भाग में भिन्न पृष्ठ संख्या वाली जाती है जिससे कि यह घलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

## MINISTRY OF FINANCE

(Department of Revenue &amp; Insurance)

## NOTIFICATION

## INCOME-TAX

New Delhi, the 24th January 1967

**S.O. 349.**—In pursuance of sub-section (1) of section 54A of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby approves the following investments for the purposes of that section in respect of the assessment year commencing on and from the 1st day of April, 1965, and any subsequent assessment year, namely:—

1. (1) Investment by purchase of—

- (a) National Savings Certificates (First Issue),
- (b) National Savings Certificates (First Issue)—Bank Series,
- (c) 12-Year National Defence Certificates,
- (d) 10-Year Defence Deposit Certificates,

from any of the offices specified in sub-paragraph (2).

(2) The offices referred to in sub-paragraph (1) are—

- (i) in the case of National Savings Certificates (First Issue), any post office doing Savings Bank work; or any office of the State Bank of India or any of its subsidiary banks;
- (ii) in the case of National Savings Certificates (First Issue)—Bank Series any office of the State Bank of India, or any of its subsidiary banks;
- (iii) in the case of 12-Year National Defence Certificates, any post office doing Savings Bank work;
- (iv) in the case of 10-Year Defence Deposit Certificates, the office of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Madras

Nagpur or New Delhi; any branch of the State Bank of India or its subsidiary banks, conducting Government treasury business; any treasury or sub-treasury in India; or any Head Post Office or Departmental sub-Post Office, doing Savings Bank work.

2. Investment by subscription to any security of the Central Government or of any State Government.

3. Investment by subscription to an issue of ordinary shares by a public company formed and registered in India which is engaged or is to be engaged in the business of generation or distribution of electricity or any other form of power or of construction, manufacture or production of any one or more of the articles or things specified in the list in the Fifth Schedule to the Income-tax Act, 1961 (43 of 1961) for the time being in force, if such issue of ordinary shares satisfies the following conditions, namely:—

- (a) such issue is an initial issue of capital of an amount not less than twenty lakhs of rupees;
- (b) such issue is one in which a prospectus is issued or a statement in lieu of prospectus is delivered to the Registrar of Companies on or after the 24th day of December, 1964 and in cases where a prospectus has been issued or a statement in lieu of prospectus has been so delivered before the said date, the subscription list in respect of such issue has not been closed before that date;
- (c) any of the shares forming part of such issue is not offered for subscription at a premium;
- (d) any of the shares forming part of such issue is not issued by way of consideration for the transfer of goodwill in relation to an asset or business;
- (e) any of the shares forming part of such issue is not issued by way of consideration for the transfer of any asset or business (not including or comprising an element of goodwill of such asset or business, as the case may be) unless the consideration for such transfer is fixed at the book value of such asset or business as on the date of the transfer.

**Explanation.**—“Initial issue of capital” means any issue of capital made for the first time by a public company, whether comprised in a single offer or in two or more offers:

Provided that in the case of a company which had originally been incorporated as a private company but has become a public company under the provisions of the Companies Act, 1956 (1 of 1956), an issue of ordinary shares made for the first time by it after it has so become a public company shall not constitute an initial issue of capital, if—

- (i) such company had declared, distributed or paid any dividend when it was a private company; or
- (ii) such company has, when it was a private company, created in its books a goodwill of business or made any revaluation of its assets over the book value thereof; or
- (iii) such issue is for an amount which is less than the paid-up equity capital of the company as on the date of its becoming a public company.

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JAMUNAA PRASAD SINGH, Addl. Secy.